Mahanagar Gas Ltd.	
No. of shares (m)	98.78
Mkt cap (Rs crs/$m)	8603/1279.8
Current price (Rs/$)	871/13.0
Price target (Rs/$)	1093/16.3
52 W H/L (Rs.)	1378/848
Book Value (Rs/$)	201/3.0
Beta	1.0
Daily volume NSE (avg. monthly)	442820
P/BV (FY18e/19e)	4.8/3.7
EV/EBITDA (FY18e/19e)	10.0/7.9
P/E (FY18e/19e)	18.9/15.1
EPS growth (FY17/18e/19e)	16.0/26.5/13.7
OPM (FY17/18e/19e)	31.7/36.6/37.5
ROE (FY17/18e/19e)	23.9/27.1/26.4
ROCE(FY17/18e/19e)	23.9/27.0/26.4
Net D/E ratio (FY17/18e/19e)	-0.4/-0.4/-0.5
BSE Code	539957
NSE Code	MGL
Bloomberg	MAHGL IN
Reuters	MGAS.BO

Shareholding pattern	%
Promoters	65.0
MFs / Banks / FIIs/FIs	5.6
Foreign Portfolio Investors	9.7
Govt. Holding	10.0
Public & Others	9.8
Total	**100.0**

As on March 31, 2018

Recommendation

BUY

Phone: + 91 (33) 4488 0055

E- mail: research@cdequi.com

Quarterly Highlights

- India is among the top five energy consumers in the world, and given the significant economic benefits of natural gas over other liquid fuels, consumption of natural gas in India increased to 50.7 BCM in FY17 from 47.8 BCM a year ago according to Ministry of Petroleum and Natural Gas, India. The industry requires huge investments to boost pipeline infrastructure (which increased by 4.1% yoy to 17753 km in FY17) to increase natural gas's share in India's total energy mix, for which the GOI has undertaken policy initiatives- PNGRB Plan, expansion of CNG filling stations and Smart Cities plan- and regulatory framework such as NITI Aayog to name a few.
- MGL witnessed an impressive overall volume growth of 7.1% (yoy) in Q3FY18, all thanks to increased government's push for PNG's domestic connections and replacement of costly automotive fuels with LNG – conversion rate of ~6000 vehicles per month- leading to overall increase of PNG and CNG sales volume by 6.6%(yoy) to 184.5 scm mn and 8.4% (yoy) to 67.61 scm mn respectively.
- Although OPM was up yoy by 141 bps to 34.6% in Q3FY18 on account of better price realization and favorable exchange rate; higher 'other expenses' due to maintenance and repair activities undertaken in the third quarter led to qoq decline – Q2FY18 recorded OPM of 37.5%.
- The stock currently trades at 17.2x FY18e EPS of Rs 50.60 and 15.1x FY19e EPS of Rs 57.51. Being the sole authorized distributor of CNG and PNG, MGL enjoys monopoly in Mumbai, Thane urban and adjoining municipalities and Raigad district in Maharashtra. It is on growth trajectory given its diversified sourcing strategy, robust infrastructure with ~5000 kms of pipeline and 212 CNG stations. Yet, risks regarding any changes in regulations of MoPNG, PNGRB and other authorities regulating its business and advent of electric vehicles – the Maharashtra government aims to attract an investment of Rs 25,000 crs for the use of electric vehicles as mode of mass transportation – cannot be ignored. On balance, we have raised our earnings estimate by 6.0% to Rs 50.60 for FY18 and by 5.7% to Rs 57.51 for FY19 and retain our 'buy' rating on the stock with target price of Rs 1093 (previous target Rs 1360) based on 19x FY19e EPS of Rs 57.51 over a period of 9-12 months.

Figures in Rs crs	FY15	FY16	FY17	FY18e	FY19e
Income from operations	2094.92	2078.29	2033.97	2215.97	2445.38
Other Income	40.71	47.18	52.66	54.45	59.57
EBITDA (other income included)	530.40	556.46	696.81	864.46	977.52
PAT after EO	299.93	308.23	388.87	499.86	568.10
EPS(Rs)	33.57	34.50	40.00*	50.60	57.51
EPS growth (%)	0.9	2.8	16.0	26.5	13.7

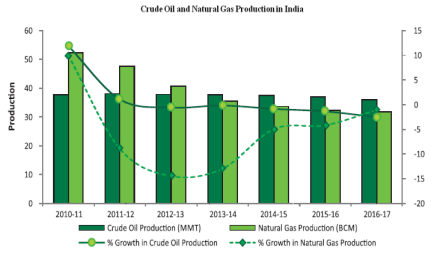
*calculated on weighted average equity

Outlook & Recommendation

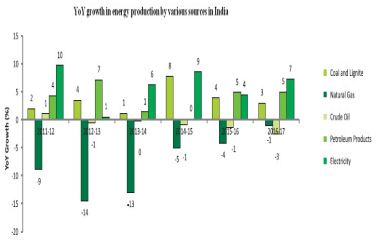
Natural Gas Industry Outlook

India is the third largest energy consumer in the world after China and USA, and with growing demand for power, cooking gas and transport, India's energy demand is expected to rise in future. Despite having environment friendly characteristics and economic viability, usage of natural gas in India's energy mix stands at only 6.5% compared to world average of 24%. With government initiatives and thrust on cleaner fuel, India aims to increase the share of gas in total energy mix to 15%, posits CARE Ratings, an Indian credit rating agency.

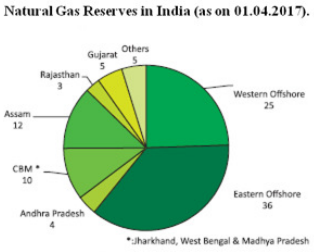
Production of natural gas till FY17 was declining (31.9 BCM in FY17 from 52.2 BCM in FY11; source Indian Petroleum & Natural Gas Statistics FY17) due to less than expected output from the Krishna Godavari- basin and due to ageing wells. But for the first time in last six years, output in FY18 was up by 5% (yoy) and stood at 32.6 BCM. With huge amount of investments in the energy sector and ongoing development of new fields by ONGC, OIL, Cairn and RIL-BP, along with increase in CBM production, ICRA foresees domestic natural gas production to increase by ~20 MMSCMD over the next five years.



Source: Ministry of Petroleum and Natural Gas, India



Source: Ministry of Petroleum and Natural Gas, India



Source: Ministry of Petroleum and Natural Gas, India

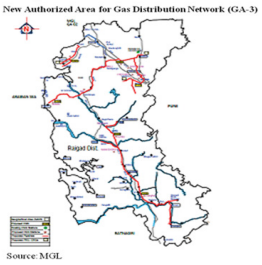
Indian Ministry of Oil and Gas expects possibility of $300 bn worth of hydrocarbons projects in India in the next ten years. GOI has also planned to make investments for development of domestic gas fields in India in the next 5-7 years. Power and Fertilizer sectors are expected to be the major growth driver of natural gas. With positive growth outlook of CGD sector, the share of these sectors in gas consumption would increase over time. Natural gas has emerged as a major fuel in recent years, thanks to periodic uncertainties and volatility in price and oil supply, and CARE expects its demand to reach 57.4BCM- 57.6BCM by 2020.

The CGD sector in India has a positive outlook as it gets top priority in domestic gas allocation. To promote usage of CNG across the country, the government has set a target of connecting 1 cr households with PNG by 2019. This strong push by GOI would add to growth of existing CGD companies and entry of new players in the CGD sector. PNGRB's bidding rounds could be a large opportunity for growth. Yet, irrational bidding by CGD entities, delays in securing multiple clearances, lack of well-defined market potential, pipeline connectivity and uncertainty regarding domestic gas supply are not worthy of being ignored.

Expansion Plans

With over 5000 kms of steel and PE network (4838 kms in FY17), 1 million domestic PNG connections and 212 CNG stations catering to more than 590,000 vehicles, MGL continues to be one of the largest CGD companies in India. It has commenced infrastructure work in Raigad district – it is in advanced stages of completion of gas supply to upcoming townships of reputed builders along NH4 in Raigad area and has connected a large number of customers in Uran. A CNG station is operational in Karjat and work was on for adding another 3 stations in Raigad in FY18, but it has managed to add only one more till date. The company has identified six pockets to initiate supply of gas in the area and commenced supply to households in June 2017. MGL was authorized to operate CGD network in Raigad district in FY16, but since the district is less densely populated compared to Mumbai, instead of making a grid, MGL will create nodes and concentrated distribution network, bringing down the acquisition cost per customer. It commenced PNG supply in Dombivili (east) – part of MGL's Kalyan-Dombivili-Ambernath-Badlapur zone- in September last year with an underground and over ground network of 28 kms and 25 kms in various areas including MIDC residential and MIDC industrial belts.

Source: MGL

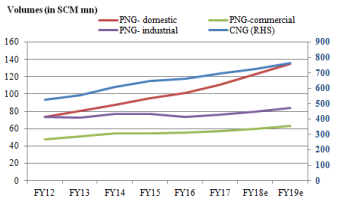


Source: MGL

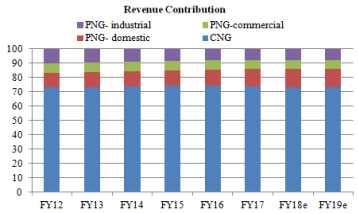
In order to increase its penetration in Mumbai and adjoining areas, in the next five years, MGL aims to add 656 kms of steel and PE pipeline and 96 CNG stations (854 km and 58 added in the last five years). The company has capex outlay of ~Rs 250-300 crs for current fiscal with Rs 50-75 crs earmarked towards Raigad expansion. Yet, creating distribution infrastructure and catering to customer demands fast owing to limited space, time availability due to seasonality impact of monsoon and hurdle in getting approvals remain a challenge.

Financials & Valuations

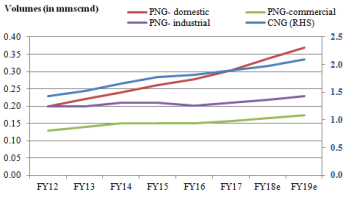
MGL has been riding high on growth trajectory, all thanks to its extensive supply network in Mumbai Metropolitan Region with a population of ~21 mn, over 3 mn households and 1.8 mn vehicles. Being the sole CGD operator in the region, its topline and volume have grown at a CAGR of 9.2% and 5.1% respectively in five years ending FY17. However, pass through of net reduction in input gas cost led to sales de-growth of 2.1% (yoy) in FY17. With revenue already up by 9.1% (yoy) in 9MFY18, we expect MGL to record revenue growth 8.9% in FY18 and 10.4% in FY19. Steady conversion of vehicles to CNG – Maharashtra government intends to mandate use of CNG in private taxis by bringing it under the state's city taxi norms - and more number of domestic households opting for PNG connections should aid in volume growth of 5.1% in FY18 (up by 4.7% yoy in 9MFY18) and 6.0% in FY19. Contribution of CNG to total volume is expected to remain at ~73% in FY18 and current fiscal.



Sources: MGL,CD Equisearch

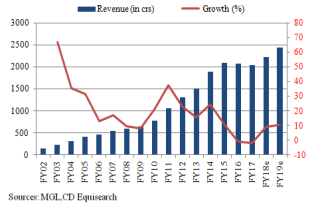


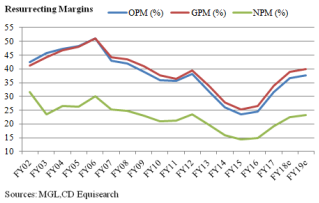
Sources: MGL,CD Equisearch

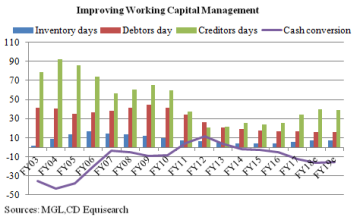


Sources: MGL,CD Equisearch

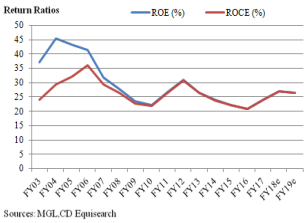
MGL's diversified sourcing strategy – CNG and domestic PNG are sourced from GAIL under administered price mechanism (APM), PMT and Non-APM agreements and industrial/commercial PNG are procured from BPCL, GAIL, IOCL, to name a few, with renewed framework agreements for spot RLNG with its suppliers – has helped MGL to report average operating margins of 27.5% in five years ending FY17. It did falter during FY14 to FY16 period due to higher raw material costs, but revived in FY17 to 31.7% (average margins of 24.6% in three years ending FY16). Not much increase in margins expected in H2FY18 due to plant maintenance undertaken by the company, increasing its operating costs. GOI's recent proposal for unified tariff across India would allow companies access to gas from anywhere in the country or abroad at a unified tariff, the entire cost of which will be passed on to the customers. This would help in bringing down MGL's procurement expenses, though not without marginal increase in transmission costs. We thus expect MGL's OPMs to rise to 36.6% and 37.5% in FY18 and FY19 respectively, with PAT growth of 28.5% and 13.7% in FY18 and FY19 respectively.

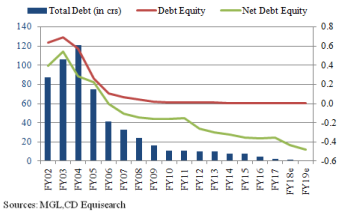


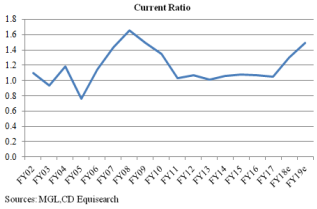




MGL has recently teamed up with Tata Communications to deploy 5000 smart gas meters in Mumbai, which will enable households and businesses to monitor and control their gas usage, and enable the company to enhance operational efficiency. It is on a trial stage now and customers won't have to manually check their gas meter readings – instead it will be tracked automatically by the new smart meters. It will help the users better understand their energy consumption, save money and reduce carbon footprint. It will also save company's operational costs.

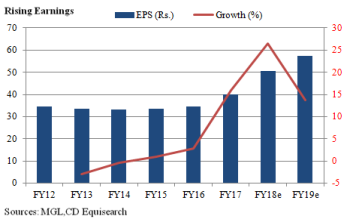






Recent awareness about deteriorating air quality in India's major metros has increased interest and demand for electric vehicles (EVs) in the country. In order to increase low penetration of EVs – currently only 25 lakh EVs are sold in India annually – GOI aims sales of EVs and hybrid cars to reach 6 million by 2020 under the National Electric Mobility Mission Plan. To curb pollution, the NDA government wants India to be 100% EV nation and to bolster its growth, EVs are taxed at 12% under GST compared to 28% tax rate of petrol and diesel vehicles. Growing demand for EVs does pose a threat to CNG, but India's largest car maker, Maruti Suzuki, bets big on CNG vehicles and plans to produce more CNG powered cars over EVs. For CNG cars, Maruti doesn't have to develop battery and electric technologies. Unpredictable trajectory of battery prices and extra cost of converting small cars into EVs makes CNG more viable for Maruti.

The stock currently trades at 17.2x FY18e EPS of Rs 50.60 and 15.1x FY19e EPS of Rs 57.51. GOI has initiated to make India a more gas-based economy by developing CGD infrastructure through a competitive bid selection process in a specified geographical area under the supervision of PNGRB and MGL is preparing to participate in the bidding for smart cities, thereby expanding its area of operations. Buttressed by expansion mode of the company and margin improvement, we expect improved earnings to buoy return ratios. However, delays in commissioning of new CNG stations or fall in its volumes sold in the event of alternate fuels becoming more cost-effective does demand scrutiny. On balance, we have raised our earnings estimate by 6.0% to Rs 50.60 for FY18 and by 5.7% to Rs 57.51 for FY19 and retain our 'buy' rating on the stock with target price of Rs 1093 (previous target Rs 1360) based on 19x FY19e EPS of Rs 57.51 over a period of 9-12 months. For more information, refer to our September report.



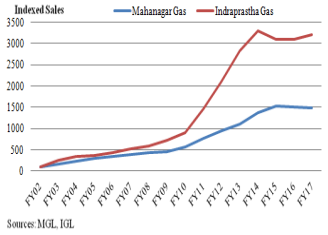
Cross Sectional Analysis

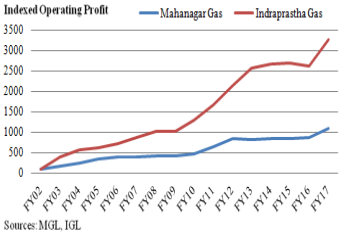
Company	Equity	CMP	MCAP*	Sales*	Profit*	OPM (%)	NPM (%)	ROE (%)	Mcap/ Sales	P/BV	P/E
Mahanagar Gas	99	871	8603	2171	468	35.3	21.6	23.9	4.0	4.3	18.4
Indraprastha Gas	140	267	18655	4361	630	24.1	14.5	20.4	4.3	5.6	29.6

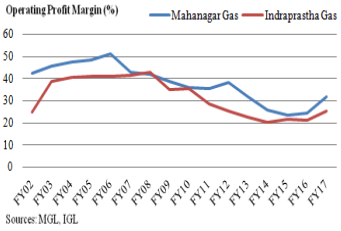
*figures in crores; calculations on ttm basis

IGL's expansion of operations in new geographical areas along with Delhi government's push to use cleaner fuel leading to higher conversions of CNG vehicles has aided in its overall sales volume growth of 14.2% (yoy) in Q3FY18 compared to 7.1% (yoy) volume increase of MGL in the same period. In FY18, IGL laid 885 km pipeline for transporting gas to households in Delhi, Noida, Greater Noida, Ghaziabad and Rewari vs 568 km laid in FY17, providing 150,103 domestic PNG connections (105,888 in FY17). It has recently been authorized to develop CGD network in Karnal District, Haryana by PNGRB. It has launched various campaigns to create awareness about PNG and created structural and process innovations to increase its penetration in partially feasible areas. There has been a growing concern on the pollution levels in Delhi and NCR in the past few months, leading to ban on using pet coke and polluting fuel oil, which provides an opportunity for IGL to add ~2000 industrial and commercial customers in current fiscal (current base 3000). It expects sales volume to industrial and commercial clients to increase by 20% in FY19. The company has also started appointing dealers to set up CNG stations to expand its CNG sales in cities with scarcity of land for setting up fuel stations.

Despite having lower sales than IGL, MGL's comprehensive gas sales pricing policy due to MoPNG allocation policy and pricing guidelines for domestic gas and term and spot contracts for commercial and industrial sourcing has enabled it to outperform IGL in terms of margins. MGL enjoys infrastructure exclusivity in Mumbai, Thane urban and adjoining areas and Raigad till 2020, 2030 and 2040 respectively. NITI Aayog agenda to expand CGD in 326 cities by 2022 (75 authorized geographical areas currently) provides expansion opportunities for both IGL and MGL.







Financials

Quarterly Results

Figures in Rs crs

	Q3FY18	Q3FY17	% chg.	9MFY18	9MFY17	% chg.
Income From Operations	**581.41**	**504.31**	**15.3**	**1646.03**	**1508.64**	**9.1**
Other Income	14.14	12.40	14.0	40.02	39.71	0.8
Total Income	**595.55**	**516.71**	**15.3**	**1686.05**	**1548.35**	**8.9**
Total Expenditure	380.52	337.16	12.9	1041.77	1027.61	1.4
EBITDA (other income included)	**215.03**	**179.55**	**19.8**	**644.28**	**520.74**	**23.7**
Interest	-	0.46	-100.0	0.03	1.10	-97.3
Depreciation	26.77	24.73	8.2	77.25	69.45	11.2
PBT	**188.26**	**154.36**	**22.0**	**567.00**	**450.19**	**25.9**
Tax	64.28	55.36	16.1	193.89	156.22	24.1
PAT	**123.98**	**99.00**	**25.2**	**373.11**	**293.97**	**26.9**
EO	-	-	-	-	-	-
Adjusted Net Profit	**123.98**	**99.00**	**25.2**	**373.11**	**293.97**	**26.9**
EPS(Rs)	12.55	10.02	25.2	37.77	29.91*	26.3

Income Statement

Figures in Rs crs

	FY15	FY16	FY17	FY18e	FY19e
Income From Operations	**2094.92**	**2078.29**	**2033.97**	**2215.97**	**2445.38**
Growth (%)	11.1	-0.8	-2.1	8.9	10.4
Other Income	40.71	47.18	52.66	54.45	59.57
Total Income	**2135.63**	**2125.47**	**2086.63**	**2270.43**	**2504.95**
Total Expenditure	1605.23	1569.01	1389.82	1405.96	1527.43
EBITDA (other income included)	**530.40**	**556.46**	**696.81**	**864.46**	**977.52**
Interest	1.21	2.22	1.02	0.03	0.08
Depreciation	79.91	82.61	95.14	104.78	116.69
PBT	**449.29**	**471.63**	**600.65**	**759.66**	**860.75**
Tax	148.29	160.74	207.23	259.80	292.66
PAT	**301.00**	**310.89**	**393.42**	**499.86**	**568.10**
EO	1.07	2.66	4.55	-	-
Adjusted Net Profit	**299.93**	**308.23**	**388.87**	**499.86**	**568.10**
EPS (Rs)	33.57	34.50	40.00*	50.60	57.51

*calculated on weighted average equity

Balance Sheet

Figures in Rs crs

	FY15	FY16	FY17	FY18e	FY19e
Sources of Funds					
Share Capital	89.34	89.34	98.78	98.78	98.78
Reserves	1514.68	1639.09	1741.26	2015.23	2357.43
Total Shareholders' Funds	**1604.02**	**1728.43**	**1840.04**	**2114.00**	**2456.21**
Long Term Debt	6.76	4.38	2.70	1.19	1.00
Total Liabilities	**1610.77**	**1732.80**	**1842.74**	**2115.19**	**2457.21**
Application of Funds					
Gross Block	1033.57	1211.24	1481.74	1693.27	1953.27
Less: Accumulated Depreciation	0.00	82.49	176.99	281.76	398.45
Net Block	**1033.57**	**1128.75**	**1304.75**	**1411.51**	**1554.82**
Capital Work in Progress	379.62	428.87	411.53	400.00	420.00
Investments	371.85	393.39	466.67	690.00	900.00
Current Assets, Loans and Advances					
Inventory	17.35	18.03	23.76	28.81	34.24
Trade receivables	95.87	92.33	94.54	101.93	112.49
Cash and Bank	136.65	175.03	148.11	167.83	203.06
Short term loans (inc. other CA)	58.02	60.25	62.85	67.75	73.02
Total CA & LA	**307.89**	**345.64**	**329.25**	**366.32**	**422.80**
Current Liabilities	430.94	494.45	614.91	665.09	728.87
Provisions-Short term	9.76	11.63	14.77	16.19	17.32
Total Current Liabilities	**440.70**	**506.08**	**629.68**	**681.28**	**746.19**
Net Current Assets	**-132.80**	**-160.43**	**-300.42**	**-314.96**	**-323.38**
Net Deferred Tax Liability	-102.85	-119.95	-137.63	-160.38	-186.38
Net long term assets (net of liabilities)	61.39	62.19	97.84	89.02	92.16
Total Assets	**1610.77**	**1732.80**	**1842.74**	**2115.19**	**2457.21**

Cash Flow Statement

	FY17	FY18e	FY19e
Net Income **(a)**	393.42	499.86	568.10
Non cash exp. & others (b)	**73.01**	**90.80**	**102.68**
Depreciation	95.14	104.78	116.69
Loss/ (profit) on sale of investments	-12.86	-	-
Interest Income	-14.24	-14.35	-17.62
Dividend Income	-13.52	-22.38	-22.38
Deferred tax	17.68	22.75	26.00
Others	0.81	-	-
(Increase) / decrease in NWC (c)	**80.33**	**43.07**	**40.53**
Inventories	-5.73	-5.05	-5.43
Assets (net of liabilities)	86.06	48.12	45.95
Operating cash flow (a+b+c)	**546.76**	**633.73**	**711.31**
Change in Fixed Assets	-257.12	-200.00	-280.00
Change in investments	-60.42	-223.33	-210.00
Dividend Income	13.52	22.38	22.38
Others	26.36	-6.05	-16.20
Investing cash flow (d)	**-277.65**	**-407.00**	**-483.82**
Equity dividend paid	-281.62	-225.89	-225.89
Net borrowings	-2.28	-1.51	-0.19
Financing cash flow (e)	**-283.90**	**-227.40**	**-226.08**
Net change (a+b+c+d+e)	**-14.80**	**-0.67**	**1.41**

Key Financial Ratios

	FY15	FY16	FY17	FY18e	FY19e
Growth Ratios(%)					
Revenue	11.1	-0.8	-2.1	8.9	10.4
EBITDA	1.2	4.5	24.9	25.3	13.1
Net Profit	0.9	2.8	26.2	28.5	13.7
EPS	0.9	2.8	16.0	26.5	13.7
Margins (%)					
Operating Profit Margin	23.4	24.5	31.7	36.6	37.5
Gross profit Margin	25.2	26.5	33.9	39.0	40.0
Net Profit Margin	14.3	14.8	19.1	22.6	23.2
Return (%)					
ROCE	22.0	20.9	23.9	27.0	26.4
ROE	22.1	20.9	23.9	27.1	26.4
Valuations					
Market Cap/ Sales	-	-	4.3	4.3	3.5
EV/EBITDA	-	-	11.9	10.0	7.9
P/E	-	-	22.4	18.9	15.1
P/BV	-	-	5.2	4.8	3.7
Other Ratios					
Debt Equity	0.0	0.0	0.0	0.0	0.0
Net Debt-Equity Ratio	-0.4	-0.4	-0.4	-0.4	-0.5
Current Ratio	1.1	1.1	1.0	1.3	1.5
Turnover Ratios					
Fixed Asset Turnover	2.1	1.9	1.7	1.6	1.6
Total Asset Turnover	1.5	1.4	1.2	1.2	1.1
Inventory Turnover	96.6	88.7	66.5	53.5	48.5
Debtors Turnover	20.4	22.1	21.8	22.6	22.8
Creditor Turnover	15.1	14.4	10.7	9.2	9.4
WC Ratios					
Inventory Days	3.8	4.1	5.5	6.8	7.5
Debtor Days	17.9	16.5	16.8	16.2	16.0
Creditor Days	24.2	25.4	34.2	39.5	39.0
Cash Conversion Cycle	-2.5	-4.7	-12.0	-16.5	-15.5

Cumulative Financial Data

	FY04-07	FY08-11	FY12-15	FY16-19e
Income from operations	1720	3065	6803	8774
Operating profit	811	1151	1959	2881
EBIT	726	1023	1789	2685
PBT	707	1016	1786	2682
PAT	466	681	1203	1765
Dividends	138	247	710	878
OPM (%)	47.1	37.5	28.8	32.8
NPM (%)	27.1	22.2	17.7	20.1
ROE (%)	36.8	24.4	25.8	23.7
ROCE (%)	31.0	23.8	25.7	23.6
Interest Coverage	38.4	169.9	644.5	802.3
Debt Equity*	0.1	0.0	0.0	0.0
Fixed asset turnover	1.4	1.5	2.0	1.7
Debtors turnover	9.3	9.2	16.9	21.1
Inventory turnover	34.5	36.9	78.3	57.1
Creditors turnover	5.4	8.9	15.0	10.6
Debtor days	39.4	39.6	21.6	17.3
Inventory days	10.6	9.9	4.7	6.4
Creditor days	67.9	40.9	24.4	34.4
Cash conversion	-17.9	8.6	1.9	-10.7
Dividend payout ratio (%)	29.7	36.3	58.9	49.5

FY 04-07implies four year period ending fiscal 07;*as on terminal year

MGL's margins were impacted both during FY08-11 period and FY12-15 period due to disproportionate rise in raw material prices- its cost as a percentage of sales increased from an average of 31.8% during FY04-07 period to 42.1% in FY08-11and 55.9% in FY12-15 period. However, it could do little to stifle NPMs much, thanks to consistent increase in other income, which has grown at a CAGR of 19.8% from FY04 to FY15. Though cash conversion cycle deteriorated in FY08-11 period on account of increase in creditor days (see table), better working capital management has helped in improving it over the years, reducing it to 1.9 days in FY12-15 period. Reduction in debt to Rs 7.69 crs ($1.2m) in FY15 from Rs 32.71 crs ($7.5m) in FY07, coupled with enhanced earnings zoomed interest coverage ratio from 38.4 during FY04-07 period to 644.5 in FY12-15 period.

De-growth in total expenditure in FY16 and FY17, mainly because of disproportionate fall in raw material prices by 5.1% and 17.2% in both the years respectively has aided in margin improvement and we expect margins to improve during FY16-19 period (see table). MGL's vast expansion plans should increase its topline by 29.0% in FY16-19 period compared to that in previous four year period. Gradual emergence of PNG as the key energy source for industrial and commercial users along with increased penetration of CNG in Mumbai, Thane and adjoining areas boasts of robust growth outlook for the company. Yet, any adverse changes in the economic, political and social conditions of these regions cannot be advantageous for its business. Cash conversion cycle would further improve (see table above). Dividend payout ratio is expected to stand at 49.5%.

Financial Summary- US Dollar denominated

million $	FY15	FY16	FY17	FY18e	FY19e
Equity capital	14.3	13.5	15.2	15.2	14.7
Shareholders' funds	226.2	232.2	263.6	304.9	344.2
Total debt	1.2	0.8	0.4	0.2	0.1
Net fixed assets (incl. CWIP)	225.8	234.8	264.7	278.5	293.8
Investments	59.4	59.3	72.0	106.1	133.9
Net current assets	-51.3	-52.6	-66.5	-68.5	-69.3
Total assets	227.3	232.9	264.0	305.1	344.3
Revenues	342.6	317.5	303.2	343.8	363.8
EBITDA	86.5	84.4	102.8	134.1	145.4
EBDT	86.3	84.1	102.7	134.1	145.4
PBT	73.2	71.4	88.5	117.9	128.0
PAT	49.1	47.1	58.0	77.6	84.5
EPS($)	0.55	0.53	0.60	0.79	0.86
Book value ($)	2.53	2.60	2.67	3.09	3.48

Income statement figures translated at average rates; balance sheet at year end rates; projections at current rates (Rs 67.22/$).
All dollar denominated figures are adjusted for extraordinary items.

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buy: >20%	accumulate: >10% to ≤20%	hold: ≥-10% to ≤10%	reduce: ≥-20% to <-10%	sell: <-20%

Exchange Rates Used- Indicative

Rs/$	FY15	FY16	FY17	FY18
Average	61.15	65.46	67.09	64.45
Year end	62.59	66.33	64.84	65.04

All $ values mentioned in the write-up translated at the average rate of the respective quarter/ year as applicable. Projections converted at current exchange rate. Cumulative dollar figure is the sum of respective yearly dollar value.